

# **EXHIBIT 35**

**M&T Bank Employee Benefit Plans Committee**

**Meeting Minutes**

**Meeting held on November 21, 2013**

The Employee Benefit Plans Committee held a meeting at 1 M&T Plaza, Buffalo, NY, on Thursday, November 21, 2013 at 12:00 p.m. Members Steve Braunscheidel (who acted as Chairman), Mark Czarnecki, Chris Minnich, Mike Spsychala and Michelle Trolli were present in person or by telephone. In addition, Ann Marie Odrobina (who acted as Secretary of the meeting), Dana Sugar, Sam Fraundorf, Valerie Gospodarek, and Tom Pierce, all of Wilmington Trust Investment Advisers, and Matt Mellin of Gordon, Feinblatt LLC were present, by invitation, for the entire meeting. A quorum was present and acted throughout the meeting.

Mr. Braunscheidel called the meeting to order and asked Ms. Odrobina to review the agenda and introduce the presenters as appropriate.

**1. Pension Plan – Investment Review**

Ms. Sugar presented a review of the M&T Bank Corporation Pension Plan performance for the Third Quarter of 2013. A summary and details of the plan performance as previously distributed were referenced in the discussion. Ms. Sugar also provided an update of the asset transition from the pre-merger plans in line with the revised investment policy statement.

**2. Retirement Savings Plan – Review of Investment Performance**

Ms. Gospodarek reviewed the M&T Bank Corporation Retirement Savings Plan Third Quarter 2013 performance. A summary and details of the plan performance as previously distributed were referenced in the discussion.

Ms. Gospodarek provided an update of the Stable Value Fund decline in ratio of Market Value to Book Value based on the increase in interest rates. The ratio declined from 104.01% at 3/31/13 to 101.01% at 9/30/13. Ms. Gospodarek and Mr. Fraundorf briefly commented on a review of the Fund by Wilmington Trust Retirement and Institutional Services outside investment consultant, Hewitt EnnisKnupp. As the report was recently received, a detailed review and update will be provided at the next Committee meeting.

Ms. Gospodarek led a discussion about the new quantitative performance monitoring methodology that was developed by the WT Trust Management Committee and the WT Trust Investment Committee and the results of applying the new methodology to the existing fund line up. Of the 22 funds presently in the Plan, nine were identified by the new methodology for further review by having a "Z value" below -0.675 with a probability greater than 75%.

Based on the new methodology, Ms. Gospodarek recommended the removal and replacement of three funds:

- Wilmington Large Cap Value - remove, replace with Diamond Hill Large Cap (81 bps expense ratio)
- Wilmington Large Cap Growth - remove, replace with Morgan Stanley Institutional Growth (72 bps expense ratio)
- Wilmington Small Cap Growth – remove, replace with Morgan Stanley Small Company Growth (105 bps expense ratio)

After discussion about the methodology and performance of the three funds, the Committee unanimously voted for the removal and replacement of the funds above. The Committee noted the importance of not replacing funds too often, so as not to confuse participants.

Based on the new methodology, Ms. Gospodarek also recommended placing the Wilmington Multi-Manager International, the Wilmington Multi-Manager Real Asset and the T. Rowe Price Equity Income funds on the Watch List.

Ms. Gospodarek reported that the new methodology identified the Vanguard Institutional Index fund and the Wilmington Small-Cap Strategy index fund as needing review. She stated that index funds should not be identified for review by the new methodology unless there is a large tracking error, which is not the case with these two funds. The new methodology will be revised to prevent this from occurring in the future.

The new methodology also identified the TIAA-CREF Mid-Cap Value fund for replacement, confirming the decision made by the Committee at the last meeting to replace this fund.

### **3. Internal and External Audit Results**

Ms. Odrobina reviewed the results of the internal and external audits. A summary of the findings is included in the Committee meeting materials. The internal audit conducted by the Internal Audit Department of M&T Bank rated the Employee Benefits department "Well Controlled" with only minor findings that will be addressed in the next 6 months.

The external audit of the M&T Bank Pension Plan was conducted by PricewaterhouseCoopers. There were 2 areas identified that related to the administrative services provided by Wilmington Trust. The first related to user access which has been resolved and closed. The second related to asset set up and initial pricing during the 2012 conversion from Wilmington Trust to SEI. This problem has been resolved from April 2013 through current. An additional look back audit is currently taking place for prior months. The expectation is the issue will be resolved and closed by December 31, 2013. However, as a result of the inability to confirm all opening asset values, PWC had to issue a qualified opinion on the Pension Plan's 2012 financial statements.

### **4. Preliminary Open Enrollment Update**

Ms. Odrobina reviewed a summary of the 2013 open enrollment for benefits beginning January 1, 2014. Details are provided in the Committee meeting materials.

As there was no additional business, the meeting was adjourned.



Secretary of Meeting